GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4603
ANSWERED ON:21.02.2014
RBI POLICY FOR MRO INDUSTRIES
Virendra Kumar Shri

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has changed/proposes to change it`s policy in respect of Maintenance, Repair and Overhaul (MRO) industries seeking external assistance;

(b) if so, the details thereof and if not, the reasons therefor; and

(c) the time by which it is likely to be implemented?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a)&(b): Yes Sir. Reserve Bank of India in consultation with the Government has effected changes in ECB policy, by including Maintenance, Repairs and Overhaul (MRO) as a part of airport infrastructure for the purpose of ECB. Accordingly, Indian companies pursuing the activities of MRO shall be eligible (as part of the sub-sector of Airport in the Transport Sector of Infrastructure) to avail of ECB.

(c): The aforesaid policy has already been implemented by issuance of requisite A.P. (DIR Series) Circular No. 85 dated January 06, 2014 by RBI.